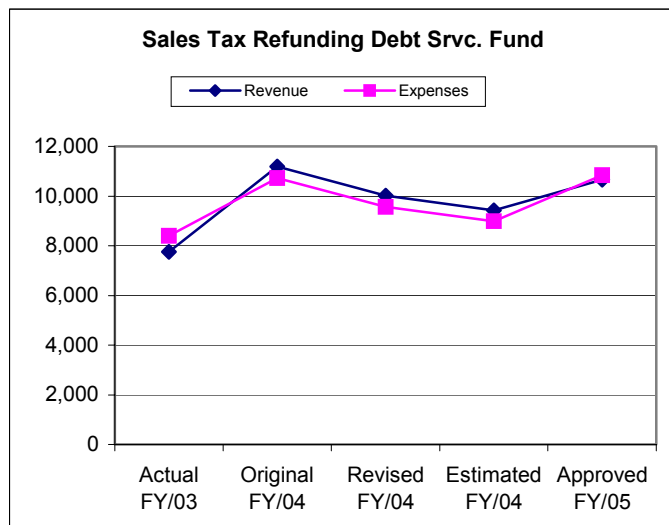


## SALES TAX REFUNDING DEBT SERVICE FUND – 405

The Sales Tax Refunding Debt Service Fund provides support for the City of Albuquerque Public Infrastructure goal and is used to accumulate monies for payment of principal and interest of revenue bonds secured by pledges of Gross Receipts Tax (sales tax), Lodgers' Tax and Hospitality Fee revenues. Gross Receipts Tax may be the sole security on the bonds or it may be a secondary pledge (e.g. Lodgers' Tax Bonds). Projects financed by Gross Receipts Tax supported debt include the Convention Center expansion and renovation, improvements to Civic Plaza, the Plaza del Sol Building acquisition, the new public safety communications system (800 MHz), crime lab, and the communications/emergency operations center.

The debt service appropriated and expended out of this fund is mainly pre-scheduled. A standard 6% interest rate is used to project variable rate debt service schedules. The fund expends in debt service obligations nearly exactly what it collects in resources (mainly transfers) demonstrated by little variation between the lines in the graph.



It is City policy to apply unused monies toward principal on any variable rate issuances. Fund balance is held to no more than 1/12 of total appropriations as specified by State statute.

- Revenues are increased \$1.7 million and appropriations are increased \$1.8 million in the FY/05 approved budget from the estimated actual for FY/04 for the payment of scheduled debt service.

### SALES TAX REFUNDING DEBT SERVICE FUND 405 RESOURCES, APPROPRIATIONS, AND FUND BALANCE

| (\$000's)                               | ACTUAL<br>FY/03 | ORIGINAL<br>BUDGET<br>FY/04 | REVISED<br>BUDGET<br>FY/04 | ESTIMATED<br>ACTUAL<br>FY/04 | APPROVED<br>BUDGET<br>FY/05 | APP 05/<br>EST ACT 04<br>CHG |
|---|-----------------|-----------------------------|----------------------------|------------------------------|-----------------------------|------------------------------|
| <b>RESOURCES:</b>                       |                 |                             |                            |                              |                             |                              |
| Miscellaneous Revenue                   | 98              | 150                         | 150                        | 100                          | 100                         | 0                            |
| Interfund Revenues                      | 7,653           | 11,034                      | 9,872                      | 9,327                        | 10,564                      | 1,237                        |
| Total Current Resources                 | 7,751           | 11,184                      | 10,022                     | 9,427                        | 10,664                      | 1,237                        |
| Beginning Fund Balance                  | 1,215           | 569                         | 569                        | 569                          | 1,010                       | 441                          |
| <b>TOTAL RESOURCES</b>                  | <b>8,966</b>    | <b>11,753</b>               | <b>10,591</b>              | <b>9,996</b>                 | <b>11,674</b>               | <b>1,678</b>                 |
| <b>APPROPRIATIONS:</b>                  |                 |                             |                            |                              |                             |                              |
| Debt Service                            | 8,397           | 10,730                      | 9,568                      | 8,986                        | 10,843                      | 1,857                        |
| <b>TOTAL APPROPRIATIONS</b>             | <b>8,397</b>    | <b>10,730</b>               | <b>9,568</b>               | <b>8,986</b>                 | <b>10,843</b>               | <b>1,857</b>                 |
| <b>UNRESERVED FUND BALANCE PER CAFR</b> | <b>569</b>      | <b>1,023</b>                | <b>1,023</b>               | <b>1,010</b>                 | <b>831</b>                  | <b>(179)</b>                 |
| ADJUSTMENTS TO FUND BALANCE             | 0               | 0                           | 0                          | 0                            | 0                           | 0                            |
| <b>AVAILABLE FUND BALANCE</b>           | <b>569</b>      | <b>1,023</b>                | <b>1,023</b>               | <b>1,010</b>                 | <b>831</b>                  | <b>(179)</b>                 |